

LEBANON VALLEY COLLEGE

REPORT OF FINANCE COMMITTEE
FOR
FISCAL YEAR ENDING AUGUST 31, 1923

Presented to the Board of Trustees at their Annual
Meeting, Monday, June 9, 1924

A Supplement to this report will give figures for the
school year 1923-1924, to June 1, 1924

**CASH RECEIPTS AND EXPENDITURES, LEBANON VALLEY
COLLEGE ACCOUNT, FOR FISCAL YEAR ENDING
AUGUST 31, 1923**

RECEIPTS			
STUDENT ACCOUNTS			
Tuition.....	\$24,361	40	
Music (Schedule IX, page 12).....	7,099	00	
Graduation Fees.....	601	00	
Deposits by students for 1923-1924.....	100	00	
Room Rent in Dormitories.....	10,144	75	
Extension Department (Schedule VII, page 11).. Summer School.....	2,944	00	
	4,614	64	\$49,864 79
STUDENT FEES FOR EDUCATIONAL PURPOSES			
Matriculation			
For recording grades.....	692	95	
For Library.....	287	66	
Laboratories			
Biology.....	1,212	00	
Chemistry.....	2,032	00	
Physics.....	248	00	
Psychology.....	122	50	
Laboratory Supplies Sold.....	217	70	4,812 81
ENDOWMENT INCOME			
General Account—Unrestricted.....	16,042	40	
General Account—Restricted			
Latin Chair Fund.....	620	08	
Library.....	42	50	
Scholarship Account (Schedule VIII, page 11).. GIFTS AND GRANTS	548	13	17,253 11
Conference Benevolence Budget.....	7,402	50	
United Enlistment Movement.....	5,594	50	
General Education Board.....	8,000	00	
Donations from individuals for Special Purposes (Schedule XI, page 14).....	3,059	72	24,056 72
MISCELLANEOUS INCOME			
(This includes the final payment of \$2,367 on the house formerly owned by the College on Main Street; the total received for the house was \$2,630.00)			2,490 30
DINING ROOM (Schedule VI, page 10)			
From Students.....	33,982	98	
For meals served to visitors, etc.....	670	85	
Supplies sold.....	224	88	34,878 71
SPECIFIED FOR NON-EDUCATIONAL PURPOSES			
Matriculation			
Athletics.....	2,301	28	
Crucible.....	287	66	2,588 94
MISCELLANEOUS SCHOLARSHIPS (Schedule VIII, page 11).....			
			1,120 09
SUNDRY ACCOUNTS			
Concerts by Music Department.....		225	35
Student Accounts (old).....		482	94
Student Notes (old).....		244	44
Rents for use of Chapel and School Room in South Hall.....		335	00
Borrowed from Banks.....		18,000	00
			\$156,353 20
Cash on hand September 1, 1922.....		380	94
			\$156,734 14

**CASH RECEIPTS AND EXPENDITURES, LEBANON VALLEY
COLLEGE ACCOUNT, FOR FISCAL YEAR ENDING
AUGUST 31, 1923**

EXPENDITURES			
ADMINISTRATION AND GENERAL EXPENSES			
Salaries of President and Office Employees.....	\$7,193 14		
General			
Student Campaign.....	1,058 32		
Printing.....	739 09		
Interest.....	4,971 65		
Miscellaneous Expenses.....	2,036 80	\$15,999 00	
INSTRUCTIONAL			
Salaries of College Teachers.....	36,544 99		
Paid to Student Teachers.....	514 61	37,059 60	
SUPPLIES AND EQUIPMENT			
Biology Laboratory.....	685 54		
Chemistry Laboratory.....	1,358 70		
Physics Laboratory.....	516 15		
Psychology Laboratory.....	194 90		
Library.....	771 52	3,526 81	
AUXILIARY DEPARTMENTS			
Conservatory of Music (Schedule IX, page 12)			
Salaries.....	6,583 05		
Expenses for tuning pianos, and electric current for motors.....	200 04		
Extension Department (Schedule VII, page 11) ..	2,391 52		
Summer School.....	4,414 22	13,588 83	
MAINTENANCE OF PLANT			
Salaries of Engineers, Janitors, etc.....	4,557 52		
Heat, Light, and Water.....	11,197 57		
Repairs.....	3,915 47		
Equipment (Schedule II, page 6).....	2,785 02		
Insurance.....	245 84	22,701 42	
DINING HALL (Schedule VI, page 10)			
Salaries.....	9,619 89		
Supplies.....	22,266 32	31,886 21	
NON-EDUCATIONAL WORK			
The Crucible.....	587 66		
Athletics.....	2,013 62		
Athletic Field and Gymnasium.....	211 83	2,813 11	
ODD ACCOUNTS			
Accounts Payable, due from previous year.....	2,002 10		
Returned to Banks.....	20,972 49		
Cash Refunds.....	191 10		
Transferred from United Enlistment Movement Receipts to Permanent Endowment as desig- nated by the donors.....	5,119 50	28,285 19	
		\$155,860 17	
Cash on hand August 31, 1923.....		873 97	
		\$156,734 14	

BALANCE SHEET, LEBANON VALLEY COLLEGE
AUGUST 31, 1923

DEBIT

PERMANENT FUND ASSETS

Investments of Endowment Fund (Schedule IV, pages 8 and 9).....	\$363,924 10	
Henry B. Stehman Fund—Loaned to Students.....	750 00	
Cash awaiting investment.....	454 80	\$365,128 90

PLANT ASSETS (Schedule V, page 10)

Buildings.....	233,750 00	
Grounds.....	34,500 00	
Books, Equipment and Furniture...	49,285 00	317,535 00

CURRENT ASSETS

Cash.....	\$873 97	
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Receivables

Notes Receivable.....	488 96	
Accounts Receivable (old).....	4,082 36	
Accounts Receivable 1922-1923...	510 26	
Accounts Receivable—Due from Athletic Council for 1922-1923.	1,079 42	
Accounts Receivable—From Ex- tension Department for 1923- 1924.....	10 00	6,171 00

Materials and Supplies

Dining Hall.....	882 16	
Heating plant, coal, etc.....	1,582 82	
Laboratories.....	2,090 07	4,555 05

Insurance Premiums

Unexpired.....	1,705 30	13,305 30
		\$695,969 20

BALANCE SHEET, LEBANON VALLEY COLLEGE

AUGUST 31, 1923

CREDIT

PERMANENT FUNDS

Endowment (Schedule III, page 7)...	\$363,128 90	
Endowment subject to annuities....	<u>2,000 00</u>	\$365,128 90

NET INVESTMENT AND CURRENT FUNDS

Investment September 1, 1922.....	\$231,821 92	
Surplus for fiscal year 1922-1923.....	<u>3,520 03</u>	
Net investment August 31, 1923....	235,341 95	
Bonds Payable—For repairs and improvements (Schedule I, page 6)...	64,500 00	
Notes Payable—For repairs and improvements, and annual deficits (Schedule I, page 6).....	<u>29,490 00</u>	\$329,331 95

CURRENT LIABILITIES

Unexpended Laboratory Fees.....		394 42	
Funds for Designated Purposes			
Unexpended fund for maintenance of Athletic Field and Gymnasium.....	274 46		
Unexpended Piano and Special Fund.....	28 43		
Unexpended fund of Class of 1921 for equipment of Greek Room..	<u>50 97</u>	353 86	
Undistributed Scholarships			
Chambersburg C. E. Society.....	50 00		
Pennsylvania Conference C. E. Society.....	470 09		
Virginia Conference C. E. Society.	100 00		
Presser Foundation—Music.....	<u>50 00</u>	670 09	
Income Credits			
Room Rent paid in advance.....		90 00	330,840 32
			<u>\$695,969 22</u>

Schedule I

INDEBTEDNESS AND NET VALUE OF LEBANON VALLEY COLLEGE

	August 31, 1922	August 31, 1923	Increase	Decrease
Bonds.....	\$64,500 00	\$64,500 00	.....	.....
Notes Payable				
Chambersburg Trust Company	6,400 00	6,400 00	.....	.....
Annville National Bank.....	15,988 25	17,000 00	\$1,011 75	.....
Peoples Deposit Bank.....	2,000 00	2,000 00	.....	.....
Valley Trust Company.....	5,590 00	1,590 00	.....	\$4,000 00
Mrs. Irene Oyer.....	2,500 00	2,500 00	.....	.....
Current Liabilities.....	3,415 55	1,508 37	.....	1,907 18
	\$100,393 80	\$95,498 37	\$1,011 75	\$5,907 18

Decrease in indebtedness during the fiscal year... \$4,895 43

Gross value of College, including endowment,
buildings and grounds, etc..... 695,969 22
Less indebtedness..... 95,498 37

Net value of the College..... \$600,470 85

Schedule II

EXPENDED FOR NEW EQUIPMENT OR REPLACEMENTS DURING 1922-1923

Carpets.....	\$185 12	
Class Room Furniture.....	342 40	
General Furniture.....	232 50	
Dining Hall and Kitchen.....	449 42	
Pianos for Conservatory and Chapel.....	1,023 20	
Office.....	73 15	
Registrar's Office.....	479 23	\$2,785 02

ENDOWMENT FUND—HOW INCOME IS USED

The Endowment Fund of the College on August 31, 1923, amounted to \$365,128.90. The object for which the income from these funds was used is shown below.

Unrestricted, the income to be used for current expenses.....	\$268,034 11	
Restricted (Schedule X, page 13)		
Professorships.....	40,000 00	
Maintenance of Buildings.....	200 00	
Student Aid.....	972 24	
Scholarships.....	54,922 55	
Books for Library.....	1,000 00	\$365,128 90

Schedule III

ENDOWMENT FUND, AUGUST 31, 1923

Endowment prior to 1918			
Farms, appraised value.....	\$49,700 00		
Securities.....	16,485 55		\$66,185 55
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Endowment of 1918			
Received in Cash.....	258,958 59		
Received in Liberty Bonds and other Securities..	28,273 02		
Received for Endowment Campaign Expenses.....	\$23,000 00		
Paid for Endowment Campaign Expenses.....	22,990 98		
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Balance for Investment.....	9 02	287,240 63	
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Received from other sources than Endowment of 1918.....		3,024 48	
Endowment of 1924			
Received in Cash.....	345 50		
Received in Liberty Bonds.....	350 00	695 50	
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Received for Scholarship Funds from United Enlistment Movement		7,010 50	
Received to be loaned to students.....		972 24	
<hr/>			
			\$365,128 90

**RECEIPTS AND DISTRIBUTION OF ENDOWMENT INCOME
FOR FISCAL YEAR ENDING AUGUST 31, 1923**

RECEIPTS			
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Cash on hand September 1, 1922.....		\$510 54	
Total receipts.....	\$19,474 62		
Accrued interest returned to principal.....	476 17	18,998 45	
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			\$19,508 99

DISTRIBUTION			
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Lebanon Valley College for credit on Student Ledger from Designated Scholarships.....	\$943 44		
Lebanon Valley College General Expense Account....	16,042 40		
Lebanon Valley College Scholarship Account from Undesignated Scholarships.....	548 13		
Lebanon Valley College Latin Chair Account.....	620 08		
Lebanon Valley College Library Account.....	42 50		
Loaned to Students from Scholarship Income.....	321 00	\$18,517 55	
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Cash on hand August 31, 1923.....		991 44	
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			\$19,508 99

Schedule IV

INVESTMENT OF ENDOWMENT FUNDS

The Endowment Funds of the College on August 31, 1923, were invested as indicated by the following summary and list of investments.

Summary

	Amount Invested	Percentage of Total	Average Yield
United States Government Securities.....	\$35,822 30	9.9	4.25
Farms.....	47,476 25	13.0	1.49
Real Estate Bonds.....	96,364 67	26.6	5.81
Industrial Bonds.....	60,711 25	16.6	6.00
Public Utility Bonds.....	21,432 50	5.8	5.55
Railroad Bonds.....	96,117 13	26.5	5.30
Other Securities.....	6,000 00	1.6	5.50
Total.....	\$363,924 10	100.0	5.56*
Loaned to Students.....	750 00		
Cash awaiting investment.....	454 80		
Total carried on Balance Sheet, page 4.....	\$365,128 90		

*The farms are not included in computing this average.

Investments of Endowment Funds in Detail

UNITED STATES GOVERNMENT SECURITIES

	Par Value	
Liberty Bonds		
First 3½.....	\$300 00	
First 4½.....	600 00	
Second 4½.....	6,200 00	
Third 4½.....	10,400 00	
Fourth 4½.....	18,500 00	
Treasury Note 4½.....	100 00	
War Saving Stamps.....	50 00	\$36,150 00
(Total cost of the above group, \$35,822 30)		

FARMS

Located near Shiremanstown—Appraised value...	\$37,700 00	
Located near East Berlin—Appraised value.....	9,776 25	47,476 25

REAL ESTATE BONDS

Ambassador Hotel, New York, 6s.....	\$1,000 00
Apartments, Philadelphia, 6s.....	10,000 00
Belmont Apartments, Chicago, 6½s.....	500 00
George L. Bricker 5% (Lemoyne Trust Company).....	1,000 00
W. Scott Coble 5% (Lemoyne Trust Company).....	2,000 00
Durant Motor Company of New Jersey 6½s.....	1,000 00
4 East Eighty-eighth St. Apartments, New York, 7s	3,000 00
Flatbush Industrial Building, New York, 6s.....	500 00
Elmer L. Hanmer 5% (Lemoyne Trust Company).....	500 00
William S. Harris 5% (Lemoyne Trust Company).....	2,000 00
Hilrose Court Apartment Building, Brooklyn, 7s...	500 00
J. Raymond Hoffert 5% (Lemoyne Trust Company).....	1,000 00
Edward Langer Printing Company, New York, 6s.....	2,000 00
Lee Apartment Hotel, Washington, D. C., 6s.....	1,000 00
Elmer S. Mills 5% (Lemoyne Trust Company).....	1,000 00
George W. Palmer 5% (Lemoyne Trust Company).....	2,500 00

Investments of Endowment Funds in Detail, continued

REAL ESTATE BONDS continued		Par Value	
Park Avenue Apartment Building, New York, 6s..	\$6,500 00		
S. E. Philabaum 5% (Lemoyne Trust Company) ..	1,500 00		
Milton L. Rodkey 5% (Lemoyne Trust Company)	2,000 00		
Sanger Brothers Department Store, Texas, 6½s....	1,000 00		
Shelton Apartment Hotel Building, New York, 6½s.	1,000 00		
Hotel Syracuse, Syracuse, New York, 6½s.....	4,000 00		
Ten Fifteen Chestnut Street Office Building, Phila- delphia, 6½s.....	1,000 00		
Trinity Building Corporation, New York, 5½s.....	15,000 00		
Two Rector Street Corporation, New York, 6s.....	5,000 00		
United Brethren Publishing House, Dayton, O., 6s	26,000 00		
University Apartments, Pittsburgh, 7s.....	4,000 00		
Wilmington Auto Company Building 7s.....	500 00	\$97,000 00	
(Total cost of the above group, \$96,364 67)			
INDUSTRIAL BONDS			
Agar Packing and Provisions Company 6½s.....	3,000 00		
Bethlehem Steel Company Marine Equipment 7s..	5,000 00		
Hershey Chocolate Company 6s.....	5,000 00		
Jones & Laughlin Steel Company 5s.....	1,000 00		
Midvale Steel and Ordnance Company 5s.....	5,000 00		
Rend Mining Company First 6s.....	5,000 00		
Standard Oil Company of New York 7s.....	5,000 00		
United States Steel Corporation 5s.....	19,000 00		
Wilson Packing Company 6s.....	15,000 00	63,000 00	
(Total cost of the above group, \$60,711 25)			
PUBLIC UTILITY BONDS			
Bell Telephone Company of Pennsylvania 5s.....	9,000 00		
California Gas and Electric Corporation 5s.....	2,000 00		
New York Steam Corporation 6s.....	3,000 00		
Penn Central Power Company 6s.....	2,000 00		
Philadelphia Electric Company 6s.....	1,500 00		
Public Service Company of Northern Illinois 5s....	5,000 00	22,500 00	
(Total cost of the above group, \$21,432 50)			
RAILROAD BONDS			
Atchison, Topeka & Santa Fe Railway Company 4s	5,000 00		
Atlantic Coast Line Equipment 6½s.....	5,000 00		
Chicago, Rock Island & Pacific Railroad 4s.....	5,000 00		
Chicago Union Station Company 6½s.....	3,500 00		
Denver and Rio Grande Railroad Company 4s....	10,000 00		
Kansas City Southern Railway Company 3s.....	4,000 00		
Kansas City Terminal Railway 4s.....	10,000 00		
Midland Railroad of New Jersey 5s.....	3,000 00		
New Orleans Terminal Company 4s.....	10,000 00		
New York, Pennsylvania & Ohio Railroad 4½s....	2,000 00		
Northern Pacific Railroad Company General 3s...	15,000 00		
Oregon-Washington Railroad and Navigation 4s...	3,000 00		
Pennsylvania Railroad Company General 4½s....	15,000 00		
Pittsburgh, Cincinnati, Chicago & St. Louis 5s....	2,000 00		
Southern Railway Company First 5s.....	10,000 00		
Virginian Railway Company 5s.....	15,000 00		
Western New York and Pennsylvania Railway 4s..	2,000 00	119,500 00	
(Total cost of the above group, \$96,117 13)			
OTHER SECURITIES			
The A. S. Kreider Company—Part of the A. S.			
Kreider Ministerial Fund.....		6,000 00	

Schedule V
BUILDINGS, GROUNDS AND EQUIPMENT

	Erected	Estimated Value	Cost	
BUILDINGS				
Administration.....	1905	\$157,425 28	\$60,000 00	
Carnegie Library.....	1904	38,491 60	20,000 00	
Engle Conservatory.....	1899	58,444 00	30,250 00	
Men's Dormitory.....	1905	79,114 20	35,000 00	
North Hall for Women....	1904	72,089 60	35,000 00	
South Hall for Women....	1857	22,500 00	29,000 00	
Heating Plant.....	1905	13,986 00	20,000 00	
President's Home.....	1900	7,000 00	4,500 00	\$233,750 00
GROUNDS				
Campus.....			25,000 00	
Graybill Lot.....			1,500 00	
Athletic Field.....			8,000 00	34,500 00
EQUIPMENT				
Books in Library.....			8,000 00	
Biological Laboratory.....			6,000 00	
Chemical Laboratory.....			4,500 00	
Physical Laboratory.....			4,000 00	
General Furniture.....			11,000 00	
Museum Furniture.....			570 00	
Dining Hall and Kitchen..			1,500 00	
Gymnasium.....			4,000 00	
History Room.....			500 00	
Pianos.....			1,575 00	
Large Organ.....			7,200 00	
Small Organ.....			440 00	49,285 00

Schedule VI
DINING HALL—1922-1923

RECEIPTS			
From Students.....		\$33,982 98	
For meals served to visitors, etc.....		670 85	
Supplies sold.....		224 88	
Supplies used out of stock room by Summer School...		47 58	\$34,926 29
EXPENDITURES			
Inventory September 1, 1922.....	\$654 44		
Supplies bought during year.....	22,266 32		
	\$22,920 76		
Less Inventory August 31, 1923.....	882 16		
Net cost of supplies.....		\$22,038 60	
Salaries.....		9,619 89	\$31,658 49
SUMMARY			
Total receipts.....			\$34,926 29
Expenditures.....			31,658 49
Surplus.....			\$3,267 80

NOTE.—No charge was made for use of building, water, or light.

Schedule VII
REPORT ON EXTENSION DEPARTMENT 1922-1923

Receipts for first semester.....	\$1,560 00	
Receipts for second semester.....	1,384 00	\$2,944 00
Expenses incident to the course.....	131 62	
Paid to professors.....	2,249 90	
Twenty per cent retained by the College to be used for current expenses.....	562 48	2,944 00

Schedule VIII
RECORD OF SCHOLARSHIPS 1922-1923

SOURCES OF INCOME

Received from Endowment Income from Undesignated Scholarships and credited to Scholarship Account.....		\$548 13
Received from Miscellaneous Scholarships		
Presser Foundation, for Music.....	\$250 00	
George A. Wolf.....	100 00	
Pennsylvania Conference C. E. Society*.....	670 09	
Virginia Conference C. E. Society.....	100 00	1,120 09
		<u>\$1,668 22</u>

*A portion of this is to be paid to permanent scholarship funds as soon as definite information as to the exact amount can be obtained from the officers of the society.

SCHOLARSHIPS GRANTED

Tuition.....	\$1,330 00	
Rebate on tuition to Ministers' Children.....	637 50	
Graybill Scholarship.....	50 00	
Ministerial—To students having license to preach.....	2,575 00	
Athletic.....	2,000 00	\$6,592 50
Distributed		
From Pennsylvania Conference C. E. Society....	200 00	
From George A. Wolf.....	100 00	
From Presser Foundation, for Music.....	200 00	
Paid in cash from Designated Scholarships in En- dowment Fund to College accounts for credit on Student Ledger.....	943 44	1,443 44
		<u>\$8,035 94</u>

Schedule IX .

MUSIC DEPARTMENT 1922-1923

RECEIPTS			
	First Semester	Second Semester	For Year
Earnings of Professors for In- struction			
Johann M. Blose.....	\$1,263 50	\$1,364 00	\$2,627 50
Edward Baxter Perry.....	276 50	442 00	718 50
R. Porter Campbell.....	713 25	747 75	1,461 00
Frank F. Hardman.....	864 00	918 50	1,782 50
Mrs. Edith Frantz Mills..		102 00	102 00
			\$6,691 50
Proceeds from Concerts by Ed- ward Baxter Perry.....			225 35
Received for use of Piano and Organ for practice.....	261 50	342 00	603 50
Received for use of Piano for practice during Summer session			4 00
			607 50
			<u>\$7,524 35</u>

EXPENDITURES			
Salaries			
Johann M. Blose.....			\$2,000 00
Edward Baxter Perry.....			1,500 00
R. Porter Campbell.....			1,300 00
Frank F. Hardman.....			1,691 25
Mrs. Edith Frantz Mills.....			91 80
			\$6,583 05
Tuning, repairs, and use of motor for organ.....			200 04
Paid for advertising for Perry concerts.....			8 12
			<u>\$6,791 21</u>

SUMMARY			
Total receipts for year.....			\$7,524 35
Total expenditures for year.....			6,791 21
Surplus.....			<u>\$733 14</u>

Schedule X

SCHOLARSHIP AND ENDOWMENT FUNDS AND INCOME CREDITED TO THESE FUNDS FOR YEAR ENDING AUGUST 31, 1923

	Paid Into Fund	Credited Income
Dorothy Jean Bachman Scholarship Fund.....	\$1,000 00	\$40 67
Biological Scholarship.....	2,467 00	117 57
Eliza Bittinger Scholarship Fund.....	12,000 00	266 71
Mary A. Bixler Scholarship Fund.....	500 00	25 00
Mary A. Dodge Scholarship Fund.....	3,387 87	168 92
William A. Duff Scholarship Fund.....	600 00	30 00
Eberly Professorship of Latin Language and Literature..	40,000 00	620 08
Daniel Eberly Scholarship Fund.....	414 66	20 73
Samuel F. Engle Scholarship Fund.....	2,000 00	98 94
East Pennsylvania Conference C. E. Scholarship Fund...	801 50	12 62
M. C. Favinger Scholarship Fund.....	100 00	83
C. C. Gingrich Scholarship Fund.....	2,000 00	95 35
G. D. Gossard and Wife Scholarship Fund.....	1,000 00	41 67
Harvey E. Herr Memorial Scholarship Fund.....	1,000 00	38 64
Harrisburg Otterbein S. S. Scholarship Fund.....	1,090 00	50 25
Edwin M. Hershey Scholarship Fund (Subscribed \$1,500)		
H. S. Immel Scholarship Fund.....	5,000 00	175 00
Henry G. and Anna S. Kauffman Scholarship Fund.....	1,000 00	50 00
Barbara June Kettering Scholarship Fund.....	900 00	37 75
The A. S. Kreider Ministerial Fund.....	10,000 00	450 00
Library Fund of Class of 1916.....	1,000 00	43 57
Mrs. Elizabeth H. Millard Memorial Scholarship Fund (Subscribed \$5,000.00).....		250 00
Medical Scholarship Fund.....	245 00	12 00
Bishop J. S. Mills Scholarship Fund.....	1,000 00	50 00
Mrs. Elizabeth A. Mower Beneficiary Fund.....	225 00	11 24
H. C. Phillips Scholarship Fund.....	1,300 00	75 84
Sophia Plitt Scholarship Fund.....	2,454 50	110 93
Pennsylvania Conference C. E. Scholarship Fund.....	1,237 02	104 01
Ezra G. Ranck and Wife Scholarship Fund.....	1,000 00	48 14
Harvey L. Seltzer Scholarship Fund.....	2,000 00	98 94
Dr. Henry B. Stehman Fund for Theological Students*..	972 24	.....
Hiram E. Steinmetz Memorial Room Fund.....	200 00	10 00
Rev. J. B. Weidler Endowment Fund.....	200 00	10 00

* The principal of this fund is loaned, without interest, to students studying for the ministry.

Schedule XI

DONATIONS TO LEBANON VALLEY COLLEGE FOR SPECIAL PURPOSES IN 1922-1923

Sept. 16, 1922	From Mr. Eugene Hoaster, for Piano and Special Fund.....	\$10 00
Sept. 16, 1922	From Rev. J. D. S. Young, for Piano and Special Fund.....	5 00
Sept. 16, 1922	From Dr. Urban H. Hershey, for Piano and Special Fund.....	100 00
Sept. 16, 1922	From Mr. Jack L. Straub, for Piano and Special Fund.....	100 00
Sept. 21, 1922	From Mrs. Sophia Plitt, for Piano and Special Fund..	100 00
Sept. 25, 1922	From Mr. Conrad K. Curry, for papering room in South Hall.....	12 05
Sept. 27, 1922	From Mr. James P. Thomas, for Piano and Special Fund.....	100 00
Oct. 6, 1922	From Bishop Wm. H. Bell, for Piano and Special Fund.....	50 00
Oct. 11, 1922	From Prof. R. R. Butterwick, for Class of 1922 Fund.....	12 40
Dec. 13, 1922	From Class of 1922, for Equipment of Room No. 5 in Administration Building.....	27 00
Jan. 15, 1923	From Mr. C. M. Coover, for increase in salaries of professors in 1922-1923.....	1,000 00
Jan. 18, 1923	From Mrs. Lucile Mills Gerberich, for purchasing books for Library.....	100 00
Jan. 18, 1923	From Mr. Henry Wolf, for Piano and Special Fund...	100 00
Jan. 22, 1923	From Mr. Harry D. Thomas, for Piano and Special Fund.....	100 00
Feb. 19, 1923	From Rev. W. R. Glenn, for Piano and Special Fund.....	10 00
Feb. 20, 1923	From Mr. C. M. Coover, for Athletic Banquet.....	20 00
Feb. 24, 1923	From Mr. George Breinig, for Piano and Special Fund.....	5 00
Mar. 5, 1923	From Mr. Alfred K. Mills, for purchasing books for Library.....	100 00
Apr. 9, 1923	From Mr. A. S. Kreider, for General Expenses.....	70 00
Apr. 24, 1923	From Class of 1922, for Equipment of Room No. 5 in Administration Building.....	330 00
May 4, 1923	From Mr. H. D. Sarge, for General Expenses.....	25 00
May 23, 1923	From Class of 1922, for Equipment of Room No. 5 in Administration Building.....	108 00
June 1, 1923	From Mr. C. M. Coover, for increase in salaries of professors in 1922-1923.....	500 00
June 20, 1923	From New Bloomfield C. E. Society, for General Expenses.....	5 00
June 25, 1923	From Class of 1922, for Equipment of Room No. 5 in Administration Building.....	20 27
Aug. 20, 1923	From Mr. S. C. Grimm, toward purchase of Safe Cabinet for Registrar's Office.....	50 00
		<hr/> \$3,059 72

In Addition to the Above Cash Gifts, Donations Have Been Made to the Library by the Following:

Department of Oratory, 6 volumes, \$5; Prof. T. B. Beatty, 1 volume, \$2.50; Mr. C. E. Skinner, 11 volumes, \$11.80; Prof. C. R. Gingrich, 2 volumes, \$6; Department of Economics, 1 volume, \$2.20; Mr. Alfred K. Mills, 14 volumes, \$37; Department of English, 3 volumes, \$25; Mr. N. C. Schlichter, 1 volume, 3 magazines, \$11; Department of Biology, 6 volumes, \$9.76; Academy of Political and Social Science, 1 volume, \$1.50; Class of 1923, 1 volume, \$4; Department of Chemistry, 3 volumes, \$10; Prof. R. R. Butterwick, 2 volumes, \$5; Prof. E. R. Hoke, 1 volume, \$2; Boston University, 1 volume, \$3; Mr. A. S. Kreider, 77 volumes, \$77; Rev. E. S. Rupp, 15 volumes, \$12.

AUDITING COMMITTEE REPORT

ANNVILLE, PA., December 4, 1923

To the Board of Trustees of Lebanon Valley College:

Gentlemen:—Your committee elected to audit the accounts of the Treasurer of Lebanon Valley College report that we attended to that duty on the above date and find the same to be correct to the best of our knowledge and belief. The findings are as follows:

Lebanon Valley College Account

RECEIPTS

Cash on hand September 1, 1922.....	\$380 94	
Received from all sources.....	156,353 20	\$156,734 14

EXPENDITURES

Expended for all purposes.....	155,860 17	
Cash on hand August 31, 1923.....	873 97	156,734 14

Lebanon Valley College Endowment Account

RECEIPTS

Cash on hand September 1, 1922.....	37 13	
Received from all sources for Investment.....	40,762 50	
Investments sold and accrued interest returned.	16,126 36	56,925 99

INVESTMENTS

Investments made during the year.....	56,471 19	
Cash on hand August 31, 1923.....	454 80	56,925 99

Endowment Income Account

RECEIPTS

Cash on hand September 1, 1922.....	510 54	
Received from all sources.....	18,998 45	19,508 99

DISTRIBUTION

Distributed during the year.....	18,517 55	
Cash on hand August 31, 1923.....	991 44	19,508 99

Your committee also examined the securities as held under safe in the Annaville National Bank and found them as listed in the finance Committee's Report as follows:

Securities.....	\$346,300 00
Farms.....	47,476 25
Henry B. Stehman Ministerial Fund Notes.....	750 00

The examination of these securities included them to the date of this report. Your committee further found all the accounts kept exceptionally fine and the system may be counted among the best. Respectfully submitted,

I. Moyer Hershey
Clarence O. Yeatts
A. J. Secrist
Committee

SUPPLEMENT TO REPORT
OF FINANCE COMMITTEE
OF LEBANON VALLEY
COLLEGE

Financial Statement from
September 1, 1923 to June 4, 1924

**CASH RECEIPTS AND EXPENDITURES, LEBANON VALLEY
COLLEGE ACCOUNT, FROM SEPTEMBER 1, 1923,
TO JUNE 4, 1924**

RECEIPTS			
STUDENT ACCOUNTS			
Tuition.....	\$34,877	42	
Music (Schedule XIII, page 23).....	9,803	82	
Graduation Fees.....	910	00	
Deposits by Students for 1924-1925.....	37	00	
Room Rent in Dormitories.....	10,035	72	
Extension Department (Schedule XIV, page 23).....	5,066	00	
Summer School 1924.....	5	00	\$60,734 96
STUDENT FEES FOR EDUCATIONAL PURPOSES			
Matriculation			
For recording grades.....	802	00	
For Library.....	269	00	
Laboratories			
Biology.....	1,126	00	
Chemistry.....	1,228	00	
Physics.....	205	00	
Psychology.....	20	00	
Laboratory Supplies Sold.....	8	28	3,658 28
ENDOWMENT INCOME			
General Account—Unrestricted.....	12,977	91	
General Account—Restricted			
Latin Chair Fund.....	109	00	
Library.....	43	57	13,130 48
GIFTS AND GRANTS			
General Purposes Unrestricted			
Conference Benevolence Budget.....	11,902	73	
General Purposes, Restricted			
New Furniture and repairs (Schedule XVI, page 24).....	32	00	
General Education Board, for Salaries of Fac- ulty.....	8,000	00	19,934 73
MISCELLANEOUS INCOME.....			186 69
DINING ROOM			
From Students.....	34,346	35	
For meals served to visitors, etc.....	439	10	
Supplies sold.....	55	12	34,840 57
SPECIFIED FOR NON-EDUCATIONAL PURPOSES			
Matriculation			
Athletics, General.....	1,883	00	
Athletics, Field and Gymnasium.....	269	00	
Crucible.....	269	00	
Advertising in Crucible.....	9	00	2,430 00
MISCELLANEOUS SCHOLARSHIPS			
Music Department.....			250 00
SUNDRY ACCOUNTS			
Student accounts (old).....	382	11	
Borrowed from Banks.....	5,000	00	
Rents for use of Chapel and School room in South Hall.....	305	00	5,687 11
Cash on hand September 1, 1923.....			\$140,852 82
			873 97
			\$141,726 79

**CASH RECEIPTS AND EXPENDITURES, LEBANON VALLEY
COLLEGE ACCOUNT, FROM SEPTEMBER 1, 1923,
TO JUNE 4, 1924**

EXPENDITURES			
ADMINISTRATION AND GENERAL EXPENSES			
Salaries of President and Office Employees.....	\$6,310 06		
General			
Student Campaign.....	509 56		
Printing.....	1,239 69		
Interest.....	3,870 11		
Miscellaneous Expenses.....	1,538 75	\$13,468 17	
SOLICITING AND COLLECTING OF FUNDS.....		180 32	
INSTRUCTIONAL			
Salaries of College Professors.....	32,663 08		
Paid to Student Teachers.....	434 68		
Librarian and Student Assistants.....	1,999 50	35,097 26	
SUPPLIES AND EQUIPMENT			
Biology Laboratory.....	880 65		
Chemistry Laboratory.....	1,113 01		
Physics Laboratory.....	85 23		
Psychology Laboratory.....	22 50		
Library.....	787 73	2,889 12	
AUXILIARY DEPARTMENTS			
Conservatory of Music (Schedule XIII, page 23)			
Salaries.....	8,009 57		
Expenses.....	268 17		
Extension Department (Schedule XIV, page 23) .	4,064 52		
Summer School, 1924.....	357 94		
Appointment Bureau.....	20 63	12,720 83	
MAINTENANCE OF PLANT			
Salaries of Engineer, Janitor, etc.....	3,561 96		
Heat, Light and Water.....	6,889 90		
Repairs.....	4,391 48		
Equipment.....	470 60	15,313 94	
DINING ROOM			
Salaries.....	9,543 31		
Supplies.....	20,443 23	29,986 54	
NON-EDUCATIONAL WORK			
Athletics.....	797 08		
Athletic Field and Gymnasium.....	244 20	1,041 28	
SUNDRY ACCOUNTS			
Returned to Banks.....	25,444 17		
Refunds.....	883 55		
Rent to Miss Maulfair.....	288 00		
Transferred to permanent funds.....	643 22	27,258 94	
		\$137,956 40	
Cash on hand June 4, 1924.....		3,770 39	
		\$141,726 79	

**STATEMENT OF ACCOUNTS, LEBANON VALLEY COLLEGE,
JUNE 4, 1924**

DEBIT			
PERMANENT FUND ASSETS			
Investments of Endowment Fund...	\$367,212	99	
Henry B. Stehman Fund—Loaned to			
Students.....	750	00	
Cash awaiting investment.....	560	15	\$368,523 14
PLANT ASSETS			
Buildings.....	233,750	00	
Grounds.....	34,500	00	
Books, Equipment and Furniture...	49,755	60	318,005 60
CURRENT ASSETS			
Cash.....		\$3,770	39
Receivables			
Notes Receivable.....	488	96	
Accounts Receivable (old).....	4,073	01	
Accounts Receivable 1922-1923...	137	50	
Accounts Receivable 1923-1924...	153	23	
Accounts Receivable—Due from			
Athletic Council for 1923-1924..	500	00	
Accounts Receivable, covered by			
scholarships.....	382	64	
Accounts Receivable—From Sum-			
mer School of 1924.....	357	94	6,093 28
Materials and Supplies			
Heating Plant, coal, etc. (esti-			
mated).....	300	00	
Laboratories (estimated).....	2,202	65	2,502 65
			12,366 32
			\$698,895 06

**STATEMENT OF ACCOUNTS, LEBANON VALLEY COLLEGE,
JUNE 4, 1924**

CREDIT			
PERMANENT FUNDS			
Endowment (Schedule XII, page 22)	\$366,523 14		
Endowment subject to annuities....	2,000 00		\$368,523 14
NET INVESTMENT AND CURRENT FUNDS			
Investment September 1, 1923.....	\$235,341 95		
Estimated surplus for fiscal year 1923-1924	9,895 54		
Net Investment.....	245,237 49		
Bonds Payable—For repairs and improvements.....	64,500 00		
Notes Payable—For repairs and improvements, and annual deficits..	8,900 00	\$318,637 49	
CURRENT LIABILITIES			
Unexpended Laboratory Fees.....		346 27	
Funds for Designated Purposes			
Unexpended fund for maintenance of Athletic Field and Gymnasium.....	301 76		
Unexpended Piano and Special Fund.....	28 43		
Unexpended fund of Class of 1921 for equipment of Greek Room..	18 97		
Unexpended Crucible Account....	277 50	626 66	
Undistributed Scholarships			
Chambersburg C. E. Society.....	50 00		
Pennsylvania Conference C. E. Society.....	50 09		
Presser Foundation—Music.....	50 00	150 09	
Income Credits			
Room Rent paid in advance.....	37 00		
Registration for Summer School paid in advance.....	5 00	42 00	
Faculty Salaries			
College Faculty to September 1, 1924.....	3,755 67		
Conservatory Faculty to September 1, 1924.....	640 00	4,395 67	
Other Estimated Expenses in excess of probable income from June 4 to end of fiscal year, August 31, 1924.....		6,173 74	330,371 92
			\$698,895 06

Schedule XII
ENDOWMENT FUND, JUNE 1, 1924

Endowment prior to 1918		
Farms, appraised value.....	\$49,700 00	
Securities.....	16,485 55	\$66,185 55
Endowment of 1918		
Received in Cash.....	261,282 65	
Received in Liberty Bonds and other Securities.....	28,273 02	
Received for Endowment Campaign Expenses.....	\$23,000 00	
Paid for Endowment Campaign Expenses.....	22,990 98	
Balance for Investment.....	9 02	289,564 69
Received from other sources than Endowment of 1918.....		3,781 90
Endowment of 1924		
Received in Cash.....	355 50	
Received in Liberty Bonds.....	350 00	705 50
Received for Scholarship Funds from United Enlistment Movement		7,167 30
Received to be loaned to students.....		1,118 20
		<u>\$368,523 14</u>

**RECEIPTS AND DISTRIBUTION OF ENDOWMENT INCOME
FROM SEPTEMBER 1, 1923, TO JUNE 1, 1924**

RECEIPTS		
Cash on hand September 1, 1923.....		\$991 44
Total receipts.....	\$15,685 37	
Accrued interest returned to principal.....	82 16	15,603 21
Loans returned to scholarship funds.....		200 00
		<u>\$16,794 65</u>
DISTRIBUTION		
Lebanon Valley College for credit on Student Ledger from Designated Scholarships.....	\$2,241 97	
Lebanon Valley College General Expense Account....	12,977 91	
Lebanon Valley College Latin Chair Account.....	109 00	
Lebanon Valley College Library Account.....	43 57	\$15,372 45
Cash on hand June 1, 1924.....		1,422 20
		<u>\$16,794 65</u>

Schedule XIII
MUSIC DEPARTMENT, 1923-1924

RECEIPTS				
	First Semester	Second Semester	For Year	
Earnings of Professors for In- struction				
Johann M. Blose.....	\$1,886 00	\$1,531 50	\$3,417 50	
R. Porter Campbell.....	750 24	916 75	1,666 99	
Frank F. Hardman.....	1,031 88	998 45	2,030 33	
Mrs. Edith Frantz Mills...	45 00	107 00	152 00	
Edward Baxter Perry.....	998 00	1,145 00	2,143 00	\$9,409 82
Received for use of Piano and Organ for Practice.....	302 50	341 50		644 00
				<u>\$10,053 82</u>

EXPENDITURES				
Salaries				
Johann M. Blose.....			\$3,134 00	
R. Porter Campbell.....			1,483 50	
Frank F. Hardman.....			1,815 17	
Mrs. Edith Frantz Mills.....			136 80	
Edward Baxter Perry.....			1,950 10	\$8,519 57
Tuning, repairs, and use of motor for organ.....			268 17	
Minimum charge for motor for balance of year, and tun- ing pianos.....			20 90	289 07
				<u>\$8,808 64</u>

SUMMARY				
Total receipts for year.....				\$10,053 82
Total expenditures for year.....				<u>8,808 64</u>
Surplus.....				\$1,245 18

Schedule XIV
EXTENSION DEPARTMENT, 1923-1924

Receipts for first semester.....	\$2,546 00		
Receipts for second semester.....	2,520 00	\$5,066 00	
Expenses incident to the course.....	176 97		
Paid to Professors.....	3,911 23		
Twenty per cent retained by the College to be used for current expenses.....	977 80	\$5,066 00	

Schedule XV
SCHOLARSHIP AND ENDOWMENT FUNDS, JUNE 1, 1924

	Paid Into Fund
Dorothy Jean Bachman Scholarship Fund.....	\$1,000 00
Biological Scholarship.....	2,517 00
Eliza Bittinger Scholarship Fund.....	12,000 00
Mary A. Bixler Scholarship Fund.....	500 00
Mary A. Dodge Scholarship Fund.....	3,658 77
William A. Duff Scholarship Fund.....	600 00
Eberly Professorship of Latin Language and Literature.....	40,000 00
Daniel Eberly Scholarship Fund.....	414 66
Samuel F. Engle Scholarship Fund.....	2,000 00
East Pennsylvania Conference C. E. Scholarship Fund.....	801 50
M. C. Favinger Scholarship Fund.....	100 00
C. C. Gingrich Scholarship Fund.....	2,000 00
G. D. Gossard and Wife Scholarship Fund.....	1,000 00
Harvey E. Herr Memorial Scholarship Fund.....	1,000 00
Harrisburg Otterbein S. S. Scholarship Fund.....	1,100 00
Edwin M. Hershey Scholarship Fund (Subscribed \$1,500).....	
H. S. Immel Scholarship Fund.....	5,000 00
Henry G. and Anna S. Kauffman Scholarship Fund.....	1,000 00
Barbara June Kettering Scholarship Fund.....	900 00
The A. S. Kreider Ministerial Fund.....	10,000 00
Library Fund of Class 1916.....	1,000 00
Mrs. Elizabeth H. Millard Memorial Scholarship Fund (Subscribed \$5,000.00).....	
Medical Scholarship Fund.....	245 00
Bishop J. S. Mills Scholarship Fund.....	1,000 00
Mrs. Elizabeth A. Mower Beneficiary Fund.....	225 00
H. C. Phillips Scholarship Fund.....	1,300 00
Sophia Plitt Scholarship Fund.....	2,611 30
Pennsylvania Conference C. E. Scholarship Fund.....	1,723 44
Ezra G. Ranck and Wife Scholarship Fund.....	1,000 00
Harvey L. Seltzer Scholarship Fund.....	2,000 00
Dr. Henry B. Stehman Fund for Theological Students.....	1,118 20
The principal of this fund is loaned, without interest, to students studying for the ministry.	
Hiram E. Steinmetz Memorial Room Fund.....	200 00
Rev. J. B. Weidler Endowment Fund.....	200 00

Schedule XVI
**DONATIONS TO LEBANON VALLEY COLLEGE FOR SPECIAL
PURPOSES IN 1923-1924**

December 10, 1923, from Class of 1922, for weatherstrips for windows in Room No. 5 in Administration Building, \$32.00.

August 27, 1923, a check of \$100 was received from the Virginia Conference Christian Endeavor Society, and credited as a scholarship. Instructions were later given to use the gift for current expenses, in view of the assistance the College has given ministerial students from Virginia Conference.

Donations to Library in 1923-1924

Department of Biology, 11 volumes, \$33.72; Department of Chemistry, 4 volumes, \$15; Department of Education, 60 volumes, \$61.47; Department of English, 16 volumes, \$16.27; T. B. Beatty, 4 volumes, \$5; M. L. Beyerle, 2 volumes, \$5; R. R. Butterwick, 30 volumes, \$60; C. R. Gingrich, 3 volumes, \$4.50; E. R. Hoke, 7 volumes, \$12.50; J. E. Lehman, 1 volume, \$1; S. Edwin Rupp, 4 volumes, \$10; N. C. Schlichter, 33 volumes, \$36.80; Emma M. Schmauk, 2 volumes, \$3; Miscellaneous, 15 volumes, \$26.05.